

PRN Market Press Release

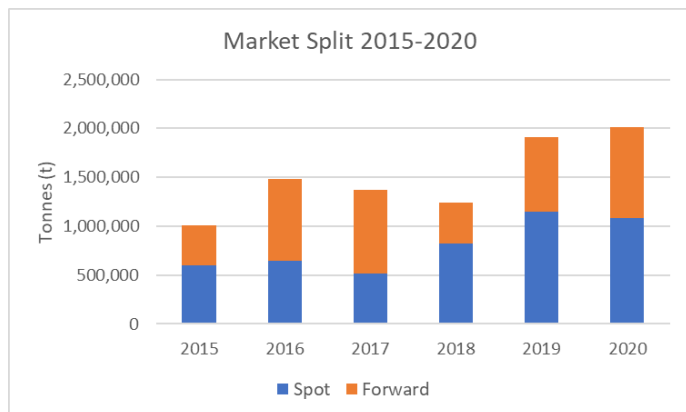
t2e REACHES TWO MILLION TONNE MILESTONE

On 22nd December 2020, the two millionth tonne of PRNs was traded through The Environment Exchange (t2e). This marks the first time in the history of t2e that this milestone has been reached within the calendar year.

Angus Macpherson, Managing Director

“Despite a year of challenging market conditions caused by Covid-19, over 2 million tonnes (t) were traded through t2e in 2020. A difficult year has seen a 22% increase in Forward trading with participants looking for certainty by locking in prices as well as benefitting from the reduced Forward fees. The 28 Day Rolling Market, which launched earlier in the year has also proved attractive to participants with its extended settlement date, with a total of 148,130t traded. The 28 Day Rolling Market will reopen on the 1st February 2021. Overall t2e has traded 2,012,654t this calendar year, with 47% in the Spot markets, 46% in the Forward markets and 7% in the 28 Day Rolling market.

We would like to thank all our participants for their continued support in these tumultuous times.”



About t2e: The Environment Exchange (t2e) provides a transparent trading platform where members can trade PRNs. t2e's unique position lets members use the power of the marketplace to gain access to the best available prices, which are displayed live on the trading boards. Trading is made easy with our dedicated account management service and swift settlement process. Members are kept informed with daily, weekly, monthly, and quarterly market reports. To find out more about t2e's smart, simple, and safe trading, visit the website (www.t2e.co.uk) or call the trading line on 0131 526 3040.

Background Information: Under the Producer Responsibility Obligations (Packaging Waste) Regulations 2007, UK companies that produce packaging have a legal obligation to contribute to the cost of recycling this packaging. They do this by purchasing Packaging Recovery Notes (PRNs), which are produced by UK firms that recycle packaging or export it for recycling elsewhere. The legislation applies to companies who handle (manufacture, convert, pack/fill, or retail) over 50 tonnes of packaging per year and have an annual turnover of over £2 million.

For more information please contact Katharine Sealy at ks@t2e.co.uk or 0131 526 3045